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MONTANA
ECONOMIC INDICATORS

AN ANALYSIS OF PAST AND PRESENT ECONOMIC TRENDS

STATE OF MONTANA

THOMAS L. JUDGE, GOVERNOR

DEPARTMENT OF LABOR AND INDUSTRY
DAVID E. FULLER, COMMISSIONER

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Volume VI Number 2

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Mountain Bell Telephone Company

Business Week

Employment, Hours and Earnings, and Labor

Turnover data produced in cooperation with

U. S. Department of Labor, Bureau of Labor

Statistics, and the Employment and Training

Administration.

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DEFINITIONS

Seasonal Adjustment- A mathematical procedure in which average seasonal fluctuations are removed from the original data leaving a time series that may be analyzed for underlying trends. Seasonal adjustment will be designated by the terms seasonally adjusted, adjusted, or adj.. All indicators are seasonally adjusted unless noted, in which case the original data is presented and designated by the terms not seasonally adjusted, raw data, unadjusted, or unadj.

Economic Indicators- Statistical time series whose cyclical characteristics are known and fairly stable, particularly in the timing of their cyclical peaks and troughs relative to business cycles turns. Economic Indicators are used for the interpretation of past, current, and anticipation of prospective business conditions.

Business Cycles--Sequences of expansions and contractions of aggregate economic activity such as production, employment, income, and trade are defined as business cycles.

Leading Indicator- An economic time series that tends to reverse direction sufficiently in advance of changes in the business cycle.

Coinciding Indicator- An economic time series that parallels changes in the business cycle.

Lagging Indicator- An economic time series that reverses direction after that of the business cycle.

Selected Indicator- An economic time series whose timing to business cycles is unknown, but is of interest to Montana's economy.

Index- Any economic time series which indicates change in a factor from a reference year. The reference year is designated as 100 in this publication and may be selected arbitrarily. All indexes in this publication will designate the year selected, such as 1967 = 100; 1972 = 100, etc.

Montana Composite Index- A composite of six indicators of employment and economic activity: Building Permits, Manufacturing Employment: Average Weekly Hours in Manufacturing, Average Weekly Initial Claims, Accession Rate in Manufacturing, and Layoff rate in Manufacturing. A reverse trend has been used for the Layoff Rate and Average Weekly Initial Claims. The components are converted to a series of standardized changes and weights according to their significance and reliability as economic indicators in making the composite; indexed to 1972 = 100.

Real Spendable Earnings- Real spendable average weekly earnings of private nonagricultural production workers represents the earnings of a hypothetical worker after deductions for State Income, Federal Income, and Social Security taxes, and adjustment for change in purchasing power since 1967. This individual is assumed to be the sole support for a family of four, earn the average weekly gross earnings of production workers in Montana's private non-agricultural industries, and take standard tax tables. Purchasing power was adjusted by deflating Spendable Earnings based on the national ALL Items Consumer Price Index.

A NOTE ABOUT BENCHMARKING AND SEASONAL ADJUSTMENT CHANGES

Because of new benchmarks and new seasonal adjustment factors, some of the series in this publication have been changed to take into account the latest information available. 1978 benchmarks, which reflect the most recent and complete estimates of employment, account for revisions to indicators dealing with total and industry detailed employment. These benchmark levels are revised annually to adjust for sampling errors and any changes to industrial classifications. In addition, all of those series requiring seasonal adjustment have also been revised to reflect the most recent seasonal adjustment factors. Changes in these seasonal series can be attributed to the inclusion of 1978 data in the BLS seasonal adjustment method.

SECOND QUARTER ANALYSIS: 1979

Montana's economy during the second quarter provided a positive outlook despite a cold, wet spring and the transportation dilemma. In fact, many facets of Montana's economy are as strong as last year's second quarter.

Manufacturing indicators documented a decline in activity due to adverse weather conditions in April and early May. By June, both the average weekly hours and the accession rate scaled to new highs for 1979 and had improved minimally above the June figures of last year.

The second quarter advanced considerably over the first quarter in total number of building permits. Montana's number of residential building permits usually peaks in the first half of the year. The \$87.2 million released in August by the Montana Board of Housing for low-interest financing may escalate the number of permits in the third and fourth quarters to an unseasonal high. Roughly 2,000 new and older homes will be purchased in this program.

New corporation requests are at a higher level than in previous quarters, mainly due to the June increase. A general upsurge in all industry classifications occurred, with the major increase in the trade and service industries. Also, a large number of established, out-of-state, oil-related corporations have requested to do business in Montana.

The unemployment rate continued to maintain a low percentage through June. Along with a steady growth in employed wage and salary workers, the civilian labor force has maintained a good profile.

New car registrations bounced up in May after a five month drop. Cars that offer better gas milage provided the most registrations.

Montana personal income has now been added to the selected indicators. The Business Week measure of personal income includes wages and salaries, farm proprietors' income, non-farm proprietors' income, property income, and transfer payments. In April, Montana was among the four fastest growing states with a 22.5% increase over last year's April personal income. Calculated figures for May indicate an adjusted income reduction from the past four months' escalations; however, the growth for the year is still strong. Energy-related income and farm income account for much of Montana's personal income growth.

Real weekly spendable earnings moved downward during the second quarter. June's \$91.37 nearly equaled the first quarter's high of \$92.00 due to a large increase in gross weekly earnings. Real spendable earnings are still plagued by a high rate of inflation. The last four months of 1979 will be aided by a reduction in state taxes.

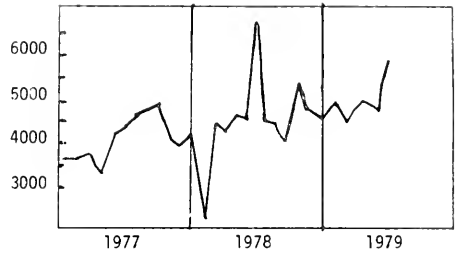
Montana's composite index of six leading indicators gained considerably in the second quarter. In comparison, the 1979 figures are not as strong as the 1978 composite index entering the third quarter.

The economic forecast from Montana's economic indicators for the rest of 1979 is uncertain due to a lack of dominant trends. After a rough winter and spring, Montana's economic activites have progressed well. Nationally, a recession is being projected and indicated in the summer months. Montana, as well as other western states, should be less affected by the national downturn. In manufacturing, the lumber and wood products employment would be reduced by

LEADING INDICATORS

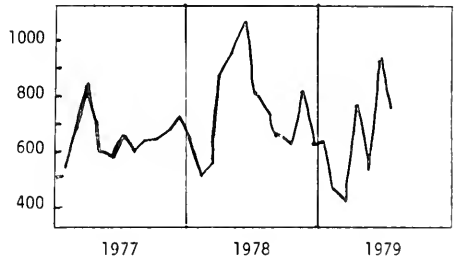
Total Nonagricultural Placements

| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | 2527 | 3613 | 1117 | 2207 | 3875 | 4970 |
| February | 2238 | 3549 | 3065 | 4447 | 3093 | 4510 |
| March | 3139 | 3769 | 3742 | 4329 | 4410 | 4986 |
| April | 3013 | 3292 | 4269 | 4577 | 4487 | 4810 |
| May | 4696 | 4183 | 5056 | 4554 | 5246 | 4749 |
| June | 5109 | 4335 | 7532 | 6720 | 6727 | 5897 |
| July | 5649 | 4570 | 5616 | 4511 | | |
| August | 6469 | 4662 | 6310 | 4492 | | |
| September | 5800 | 4805 | 5063 | 4038 | | |
| October | 3965 | 4053 | 5305 | 5432 | | |
| November | 3318 | 3914 | 4168 | 4768 | | |
| December | 2981 | 4141 | 3437 | 4586 | | |



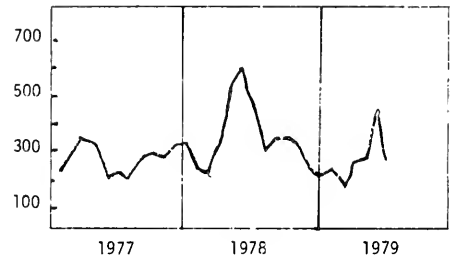
Total Number of Building Permits

| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | 232 | 535 | 201 | 512 | 152 | 467 |
| February | 467 | 698 | 318 | 551 | 186 | 419 |
| March | 831 | 843 | 876 | 881 | 767 | 768 |
| April | 765 | 601 | 1124 | 954 | 703 | 530 |
| May | 710 | 585 | 1195 | 1070 | 1041 | 917 |
| June | 905 | 660 | 1056 | 800 | 1026 | 764 |
| July | 720 | 598 | 848 | 727 | | |
| August | 789 | 637 | 824 | 671 | | |
| September | 790 | 643 | 779 | 631 | | |
| October | 746 | 676 | 881 | 811 | | |
| November | 554 | 715 | 465 | 634 | | |
| December | 339 | 664 | 304 | 638 | | |



Number of Residential Building Permits

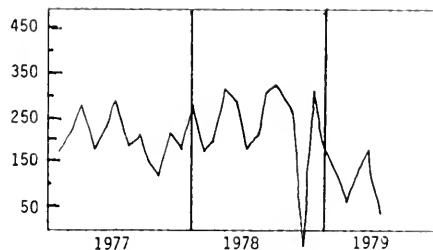
| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | 86 | 221 | 93 | 241 | 70 | 226 |
| February | 226 | 289 | 151 | 218 | 102 | 169 |
| March | 387 | 340 | 399 | 337 | 312 | 242 |
| April | 410 | 324 | 598 | 507 | 347 | 253 |
| May | 210 | 207 | 596 | 596 | 432 | 434 |
| June | 266 | 210 | 507 | 449 | 309 | 249 |
| July | 231 | 235 | 316 | 291 | | |
| August | 289 | 268 | 342 | 319 | | |
| September | 335 | 288 | 375 | 325 | | |
| October | 336 | 281 | 360 | 301 | | |
| November | 258 | 306 | 173 | 222 | | |
| December | 209 | 306 | 97 | 200 | | |



LEADING INDICATORS

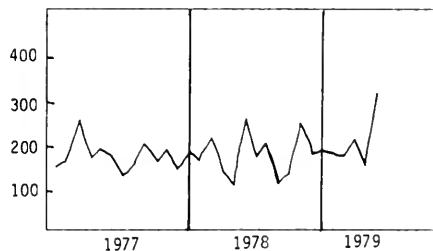
New Business Telephones

| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | 203 | 154 | 343 | 287 | 259 | 197 |
| February | 157 | 216 | 99 | 172 | 54 | 134 |
| March | 284 | 262 | 214 | 200 | 64 | 55 |
| April | 178 | 156 | 329 | 306 | 164 | 140 |
| May | 371 | 223 | 432 | 281 | 357 | 194 |
| June | 412 | 298 | 295 | 184 | 151 | 42 |
| July | 203 | 193 | 220 | 216 | | |
| August | 204 | 238 | 288 | 311 | | |
| September | 141 | 150 | 317 | 319 | | |
| October | 108 | 132 | 237 | 258 | | |
| November | 130 | 226 | -133 | -33 | | |
| December | 48 | 183 | 188 | 328 | | |



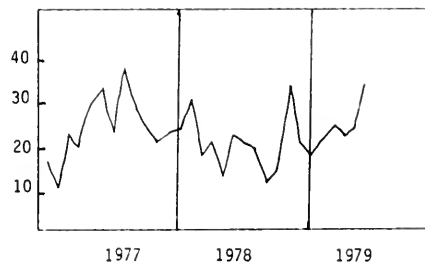
New Corporations

| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | 173 | 156 | 216 | 198 | 214 | 195 |
| February | 125 | 160 | 144 | 182 | 151 | 191 |
| March | 249 | 261 | 204 | 215 | 173 | 181 |
| April | 172 | 166 | 163 | 156 | 227 | 221 |
| May | 203 | 190 | 127 | 115 | 177 | 166 |
| June | 167 | 182 | 291 | 283 | 327 | 317 |
| July | 139 | 143 | 191 | 197 | | |
| August | 182 | 172 | 212 | 201 | | |
| September | 199 | 201 | 112 | 113 | | |
| October | 169 | 175 | 122 | 130 | | |
| November | 193 | 199 | 271 | 277 | | |
| December | 173 | 159 | 194 | 181 | | |



Withdrawals and Dissolutions of Corporations

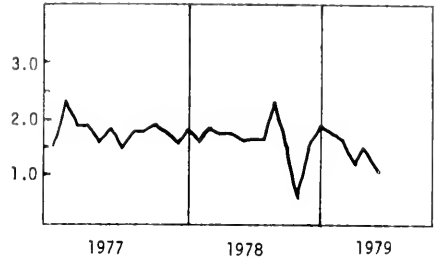
| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | 20 | 18 | 24 | 24 | 18 | 19 |
| February | 6 | 11 | 25 | 31 | 15 | 21 |
| March | 25 | 24 | 21 | 19 | 28 | 26 |
| April | 17 | 20 | 18 | 21 | 20 | 23 |
| May | 26 | 30 | 9 | 13 | 21 | 25 |
| June | 38 | 33 | 29 | 23 | 41 | 34 |
| July | 28 | 24 | 26 | 21 | | |
| August | 40 | 38 | 22 | 20 | | |
| September | 28 | 29 | 12 | 12 | | |
| October | 21 | 25 | 10 | 15 | | |
| November | 23 | 22 | 35 | 34 | | |
| December | 26 | 23 | 24 | 21 | | |



LEADING INDICATORS

MANUFACTURING Quit Rate (Per 100 Employees)

| | 1977 | | 1978 | | 1979 | |
|-----------|--------|------|--------|------|--------|------|
| | Unadj. | Adj. | Unadj. | Adj. | Unadj. | Adj. |
| January | 1.1 | 1.5 | 1.4 | 1.8 | 1.5 | 1.9 |
| February | 1.6 | 2.4 | 0.8 | 1.6 | 1.0 | 1.8 |
| March | 1.3 | 1.9 | 1.2 | 1.8 | 1.2 | 1.7 |
| April | 1.8 | 1.9 | 1.6 | 1.7 | 1.2 | 1.3 |
| May | 1.5 | 1.6 | 1.6 | 1.7 | 1.4 | 1.5 |
| June | 1.9 | 1.8 | 1.7 | 1.6 | 1.3 | 1.2 |
| July | 1.5 | 1.5 | 1.6 | 1.6 | | |
| August | 2.7 | 1.7 | 2.5 | 1.6 | | |
| September | 3.6 | 1.7 | 4.2 | 2.4 | | |
| October | 2.0 | 1.9 | 1.5 | 1.4 | | |
| November | 1.3 | 1.8 | 0.1 | 0.5 | | |
| December | 1.0 | 1.6 | 0.9 | 1.5 | | |



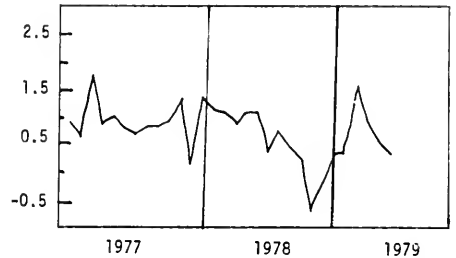
MANUFACTURING New Hires (Per 100 Employees)

| | 1977 | | 1978 | | 1979 | |
|-----------|--------|------|--------|------|--------|------|
| | Unadj. | Adj. | Unadj. | Adj. | Unadj. | Adj. |
| January | 1.7 | 2.8 | 1.3 | 2.5 | 2.0 | 3.2 |
| February | 1.8 | 3.1 | 1.2 | 2.4 | 1.6 | 2.8 |
| March | 2.6 | 3.4 | 1.6 | 2.4 | 1.2 | 2.0 |
| April | 3.0 | 3.4 | 2.1 | 2.4 | 1.9 | 2.2 |
| May | 2.6 | 2.0 | 3.0 | 2.5 | 1.5 | 1.0 |
| June | 4.8 | 2.7 | 5.4 | 3.3 | 3.9 | 1.9 |
| July | 3.2 | 2.6 | 2.6 | 2.1 | | |
| August | 4.0 | 3.0 | 2.9 | 1.9 | | |
| September | 4.3 | 3.4 | 3.0 | 2.0 | | |
| October | 4.4 | 3.2 | 3.2 | 1.9 | | |
| November | 1.3 | 2.7 | 0.2 | 1.6 | | |
| December | 1.7 | 3.0 | 0.1 | 1.5 | | |



MANUFACTURING Layoff Rate (Per 100 Employees)

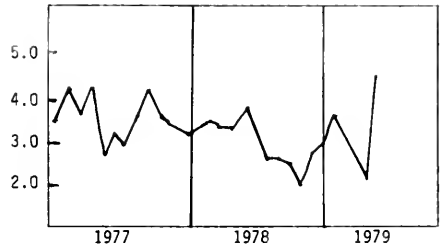
| | 1977 | | 1978 | | 1979 | |
|-----------|--------|------|--------|------|--------|------|
| | Unadj. | Adj. | Unadj. | Adj. | Unadj. | Adj. |
| January | 0.7 | 0.9 | 1.2 | 1.4 | 0.2 | 0.4 |
| February | 0.7 | 0.6 | 1.3 | 1.2 | 0.5 | 0.4 |
| March | 2.0 | 1.8 | 1.3 | 1.1 | 1.8 | 1.6 |
| April | 0.6 | 0.9 | 0.5 | 0.9 | 0.6 | 1.0 |
| May | 0.9 | 1.0 | 1.2 | 1.2 | 0.6 | 0.6 |
| June | 0.4 | 0.8 | 0.8 | 1.2 | 0.1 | 0.4 |
| July | 0.6 | 0.7 | 0.3 | 0.4 | | |
| August | 0.5 | 0.8 | 0.5 | 0.8 | | |
| September | 0.6 | 0.8 | 0.3 | 0.5 | | |
| October | 0.9 | 0.9 | 0.3 | 0.3 | | |
| November | 2.3 | 1.4 | 0.2 | -0.7 | | |
| December | 0.5 | 0.1 | 0.3 | -0.1 | | |



LEADING INDICATORS

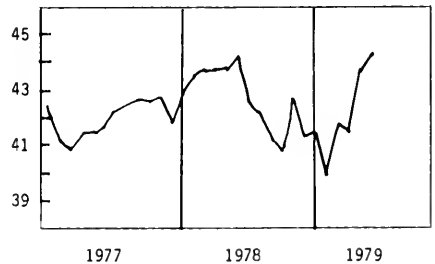
MANUFACTURING Accession Rate (Per 100 Employees)

| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | 2.8 | 3.5 | 2.4 | 3.2 | 2.2 | 3.0 |
| February | 2.5 | 4.1 | 1.8 | 3.3 | 2.2 | 3.7 |
| March | 3.2 | 3.7 | 2.9 | 3.4 | 2.6 | 3.1 |
| April | 4.0 | 4.1 | 3.3 | 3.3 | 2.9 | 2.9 |
| May | 3.3 | 2.8 | 3.8 | 3.3 | 2.7 | 2.3 |
| June | 5.8 | 3.1 | 6.5 | 3.8 | 5.0 | 4.6 |
| July | 3.4 | 3.0 | 3.5 | 3.1 | | |
| August | 4.4 | 3.6 | 3.5 | 2.7 | | |
| September | 4.8 | 4.2 | 3.4 | 2.7 | | |
| October | 4.6 | 3.7 | 3.6 | 2.6 | | |
| November | 1.8 | 3.5 | 0.2 | 2.0 | | |
| December | 2.1 | 3.3 | 1.6 | 2.8 | | |



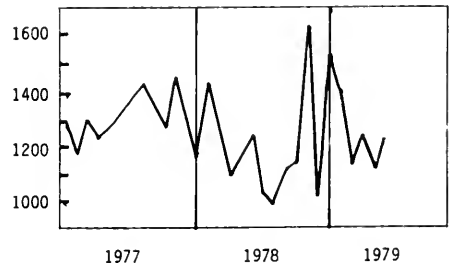
MANUFACTURING Average Weekly Hours

| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | 42.5 | 42.1 | 43.5 | 43.0 | 42.1 | 41.6 |
| February | 40.6 | 41.0 | 43.0 | 43.5 | 40.4 | 40.9 |
| March | 40.4 | 40.9 | 43.2 | 43.7 | 41.2 | 41.7 |
| April | 40.5 | 41.3 | 42.9 | 43.7 | 40.7 | 41.5 |
| May | 41.4 | 41.3 | 43.8 | 43.7 | 43.8 | 43.7 |
| June | 41.9 | 41.6 | 44.5 | 44.1 | 44.6 | 44.2 |
| July | 40.9 | 42.1 | 41.1 | 42.4 | | |
| August | 42.6 | 42.4 | 42.4 | 42.2 | | |
| September | 42.7 | 42.6 | 41.3 | 41.2 | | |
| October | 43.1 | 42.5 | 41.3 | 40.7 | | |
| November | 42.9 | 42.7 | 43.0 | 42.8 | | |
| December | 42.6 | 41.6 | 42.1 | 41.1 | | |



Average Weekly Initial Claims

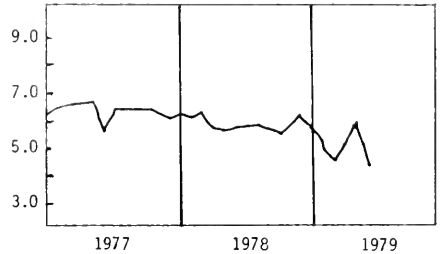
| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | 1996 | 1296 | 1855 | 1164 | 2226 | 1539 |
| February | 1203 | 1187 | 1436 | 1422 | 1444 | 1430 |
| March | 1263 | 1300 | 1215 | 1250 | 1124 | 1154 |
| April | 1103 | 1238 | 855 | 996 | 1143 | 1287 |
| May | 1005 | 1293 | 882 | 1171 | 828 | 1117 |
| June | 1300 | 1333 | 1253 | 1264 | 1265 | 1265 |
| July | 1225 | 1375 | 922 | 1065 | | |
| August | 1079 | 1443 | 634 | 993 | | |
| September | 960 | 1331 | 737 | 1119 | | |
| October | 1182 | 1266 | 1010 | 1128 | | |
| November | 1791 | 1465 | 1998 | 1661 | | |
| December | 1769 | 1327 | 1468 | 1033 | | |



COINCIDING INDICATORS

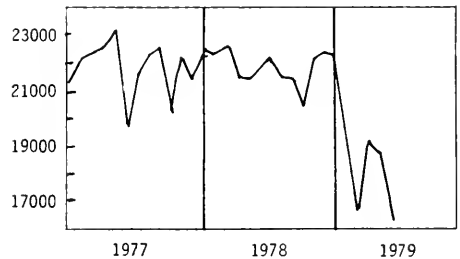
Unemployment
Rate
(Percent)

| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | 8.1 | 6.3 | 7.8 | 6.2 | 7.5 | 5.9 |
| February | 9.0 | 6.5 | 7.5 | 6.1 | 6.2 | 4.9 |
| March | 7.7 | 6.6 | 7.5 | 6.4 | 5.4 | 4.4 |
| April | 6.6 | 6.6 | 5.9 | 5.8 | 5.0 | 5.0 |
| May | 5.9 | 6.7 | 5.0 | 5.8 | 4.2 | 4.8 |
| June | 6.0 | 5.8 | 6.0 | 5.9 | 4.5 | 4.3 |
| July | 5.8 | 6.4 | 5.4 | 5.9 | | |
| August | 5.5 | 6.4 | 5.1 | 5.9 | | |
| September | 5.3 | 6.4 | 4.7 | 5.8 | | |
| October | 5.5 | 6.4 | 4.7 | 5.6 | | |
| November | 6.5 | 6.3 | 5.8 | 5.9 | | |
| December | 6.4 | 6.1 | 6.4 | 6.1 | | |



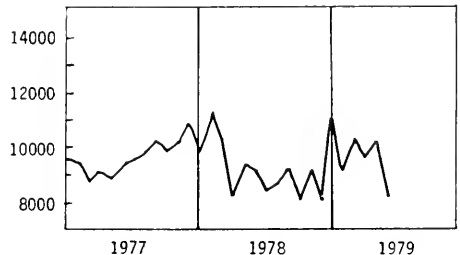
Unemployment
Total

| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | 25528 | 21367 | 26572 | 22399 | 26640 | 22467 |
| February | 25514 | 22039 | 25707 | 22212 | 22065 | 18570 |
| March | 25262 | 22310 | 26501 | 23469 | 19817 | 16785 |
| April | 22259 | 22347 | 21407 | 21572 | 18945 | 19110 |
| May | 20337 | 23056 | 18686 | 21457 | 16222 | 18993 |
| June | 21471 | 19720 | 23721 | 21998 | 18068 | 16345 |
| July | 21206 | 21871 | 21535 | 22191 | | |
| August | 20775 | 22517 | 20164 | 21790 | | |
| September | 19150 | 22673 | 18093 | 21590 | | |
| October | 19200 | 20439 | 17341 | 20616 | | |
| November | 21265 | 22125 | 21161 | 22077 | | |
| December | 22033 | 21563 | 23113 | 22648 | | |



Average Weekly
Insured Unemployed

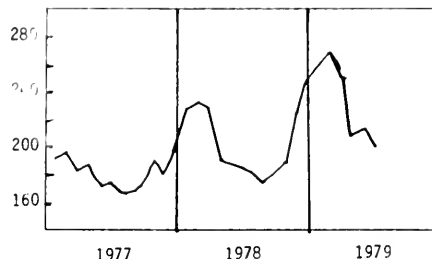
| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | 13180 | 9780 | 13190 | 9779 | 14416 | 11008 |
| February | 13766 | 9500 | 15512 | 11254 | 13666 | 9430 |
| March | 12938 | 8780 | 14830 | 10453 | 14816 | 10381 |
| April | 10165 | 9079 | 9092 | 8174 | 10585 | 9731 |
| May | 7641 | 8941 | 8247 | 9658 | 8575 | 10041 |
| June | 7737 | 9361 | 7938 | 9543 | 6634 | 8229 |
| July | 7675 | 9717 | 6575 | 8645 | | |
| August | 8405 | 9792 | 8197 | 9480 | | |
| September | 7239 | 10193 | 5623 | 8563 | | |
| October | 6290 | 9892 | 5007 | 8706 | | |
| November | 8510 | 10070 | 7588 | 9125 | | |
| December | 12511 | 10961 | 9718 | 8124 | | |



COINCIDING INDICATORS

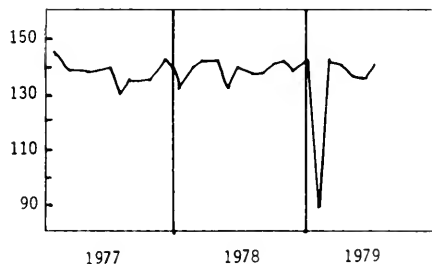
Residential
Electric Power
Sales Index
1967 = 100

| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | 228.3 | 190.4 | 271.5 | 228.5 | 321.5 | 262.8 |
| February | 231.9 | 197.6 | 272.0 | 235.2 | 326.8 | 267.8 |
| March | 193.3 | 181.6 | 243.5 | 230.1 | 271.6 | 252.1 |
| April | 188.2 | 184.9 | 202.8 | 196.2 | 218.9 | 212.8 |
| May | 163.0 | 170.8 | 181.5 | 190.5 | 201.7 | 214.9 |
| June | 154.5 | 173.9 | 168.6 | 189.0 | 173.7 | 200.8 |
| July | 148.5 | 167.6 | 159.8 | 181.9 | | |
| August | 151.7 | 167.6 | 158.8 | 177.9 | | |
| September | 154.8 | 173.6 | 163.0 | 184.1 | | |
| October | 160.6 | 191.0 | 168.3 | 192.3 | | |
| November | 175.3 | 181.6 | 219.0 | 224.4 | | |
| December | 235.7 | 205.7 | 277.8 | 253.5 | | |



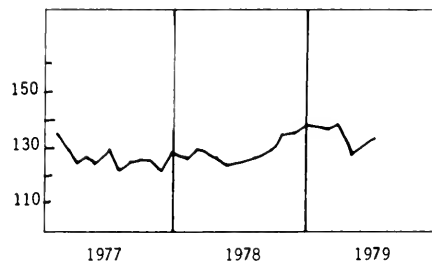
Manufacturing
Power
Sales Index
1967 = 100

| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | 153.7 | 147.5 | 139.1 | 132.8 | 96.1 | 89.7 |
| February | 139.0 | 142.4 | 136.8 | 140.7 | 138.2 | 142.4 |
| March | 141.0 | 139.2 | 145.0 | 143.5 | 142.8 | 141.6 |
| April | 136.5 | 138.3 | 141.5 | 143.6 | 135.8 | 138.1 |
| May | 138.5 | 139.5 | 133.0 | 134.0 | 137.0 | 137.9 |
| June | 139.2 | 139.9 | 133.0 | 140.3 | 140.7 | 141.6 |
| July | 128.0 | 130.7 | 134.9 | 137.7 | | |
| August | 130.8 | 134.8 | 133.2 | 137.4 | | |
| September | 134.4 | 134.7 | 141.8 | 141.6 | | |
| October | 138.6 | 136.4 | 144.2 | 142.1 | | |
| November | 145.6 | 143.4 | 141.1 | 139.1 | | |
| December | 144.5 | 140.1 | 146.5 | 142.3 | | |



Commercial-
Industrial
Electric Power
Sales Index
1967 = 100

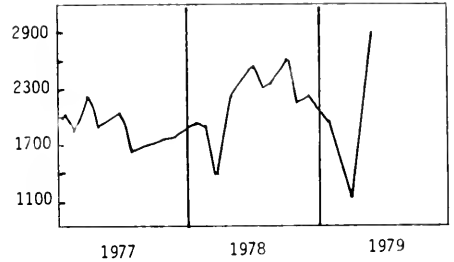
| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | 137.5 | 136.2 | 130.7 | 126.7 | 143.9 | 139.7 |
| February | 129.0 | 131.4 | 128.3 | 130.2 | 136.8 | 138.8 |
| March | 125.6 | 126.8 | 124.8 | 128.4 | 136.1 | 139.9 |
| April | 125.6 | 127.3 | 123.7 | 127.2 | 124.9 | 128.7 |
| May | 124.6 | 125.4 | 121.3 | 124.6 | 127.3 | 130.9 |
| June | 127.4 | 130.4 | 123.2 | 125.4 | 132.0 | 134.3 |
| July | 121.9 | 122.2 | 126.6 | 126.9 | | |
| August | 127.1 | 126.9 | 128.6 | 128.5 | | |
| September | 129.5 | 127.2 | 133.7 | 130.8 | | |
| October | 126.4 | 126.9 | 136.6 | 136.0 | | |
| November | 126.9 | 122.7 | 139.0 | 136.0 | | |
| December | 133.4 | 129.1 | 144.1 | 139.1 | | |



COINCIDING INDICATORS

New Car Registrations

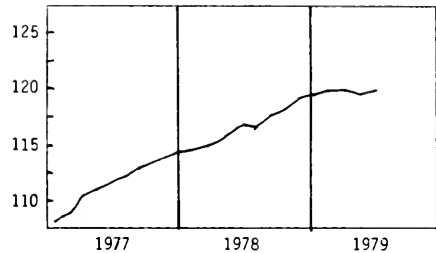
| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | 1158 | 2030 | 1135 | 1963 | 1153 | 1951 |
| February | 1455 | 1849 | 1487 | 1935 | 1002 | 1493 |
| March | 2181 | 2201 | 1336 | 1367 | 1131 | 1174 |
| April | 2324 | 1894 | 2728 | 2275 | 1563 | 1110 |
| May | 2279 | 1985 | 2794 | 2492 | 2547 | 2241 |
| June | 2462 | 2041 | 3028 | 2548 | 3485 | 2975 |
| July | 1906 | 1655 | 2586 | 2339 | | |
| August | 1911 | 1677 | 2578 | 2364 | | |
| September | 1774 | 1721 | 2690 | 2659 | | |
| October | 1824 | 1747 | 2215 | 2175 | | |
| November | 1690 | 1790 | 2128 | 2225 | | |
| December | 1496 | 1890 | 1715 | 2070 | | |



SELECTED INDICATORS

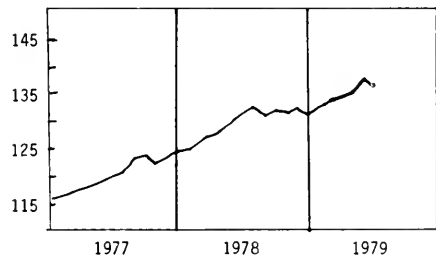
Nonagricultural Employment Index U.S.: 1967 = 100

| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | | 109.3 | | 114.5 | | 119.0 |
| February | | 109.8 | | 114.7 | | 119.3 |
| March | | 110.3 | | 115.0 | | 119.5 |
| April | | 110.6 | | 115.6 | | 118.9 |
| May | | 111.0 | | 116.0 | | 119.1 |
| June | | 111.5 | | 116.6 | | 119.5 |
| July | | 111.7 | | 116.4 | | |
| August | | 112.1 | | 116.8 | | |
| September | | 112.5 | | 117.1 | | |
| October | | 112.7 | | 117.4 | | |
| November | | 113.6 | | 118.2 | | |
| December | | 114.1 | | 118.2 | | |



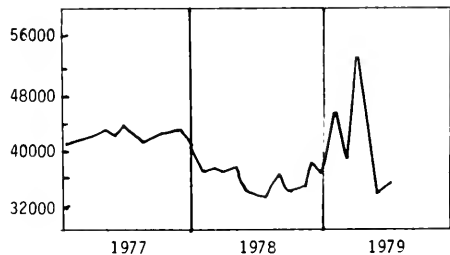
Nonagricultural Employment Index Montana: 1972 = 100

| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | | 115.3 | | 124.5 | | 132.0 |
| February | | 115.4 | | 125.7 | | 134.0 |
| March | | 115.5 | | 127.1 | | 134.7 |
| April | | 115.6 | | 128.9 | | 134.9 |
| May | | 116.5 | | 130.3 | | 136.8 |
| June | | 116.7 | | 131.0 | | 135.9 |
| July | | 117.4 | | 131.4 | | |
| August | | 120.7 | | 129.7 | | |
| September | | 121.4 | | 130.3 | | |
| October | | 120.1 | | 130.0 | | |
| November | | 120.7 | | 130.3 | | |
| December | | 122.9 | | 129.1 | | |



Taxable Gallons Gasoline (Thousand Gallons)

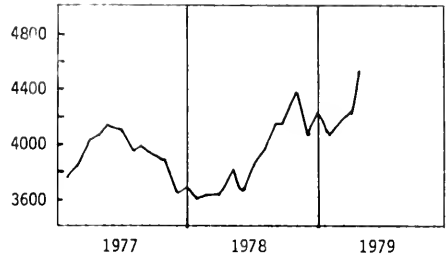
| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | 33237 | 40672 | 28529 | 36051 | 36690 | 44301 |
| February | 31499 | 41718 | 25802 | 36172 | 28434 | 38859 |
| March | 35958 | 41939 | 30201 | 36105 | 48067 | 53919 |
| April | 39534 | 43197 | 32492 | 36131 | 38351 | 41978 |
| May | 41227 | 42379 | 34812 | 35961 | 32581 | 33729 |
| June | 49224 | 43858 | 41142 | 35693 | 41320 | 35830 |
| July | 55279 | 42091 | 48242 | 35081 | | |
| August | 56186 | 42070 | 50251 | 36045 | | |
| September | 44888 | 41875 | 38773 | 35679 | | |
| October | 42525 | 41992 | 36288 | 35850 | | |
| November | 39728 | 43373 | 33419 | 37055 | | |
| December | 36432 | 40489 | 31962 | 36035 | | |



SELECTED INDICATORS

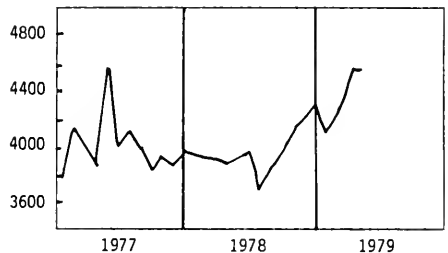
Natural Gas Withdrawals (Million Cu. Ft.)

| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | 4734.0 | 3769.3 | 4467.7 | 3608.1 | 4883.4 | 4066.4 |
| February | 4231.0 | 3846.4 | 3940.9 | 3624.1 | 4435.9 | 4143.0 |
| March | 4557.0 | 4020.9 | 4172.3 | 3621.1 | 4788.1 | 4219.9 |
| April | 3815.2 | 4060.6 | 3601.0 | 3800.1 | 4345.4 | 4521.3 |
| May | 3637.0 | 4150.7 | 3182.0 | 3666.0 | | |
| June | 3599.4 | 4127.2 | 3350.0 | 3851.3 | | |
| July | 3455.8 | 3987.0 | 3465.0 | 3966.7 | | |
| August | 3591.4 | 4006.3 | 3748.0 | 4137.1 | | |
| September | 3517.9 | 3964.7 | 3708.0 | 4147.8 | | |
| October | 3646.0 | 3898.6 | 4165.0 | 4390.7 | | |
| November | 3976.7 | 3663.4 | 4350.0 | 4062.8 | | |
| December | 4473.3 | 3697.5 | 4989.0 | 4239.2 | | |



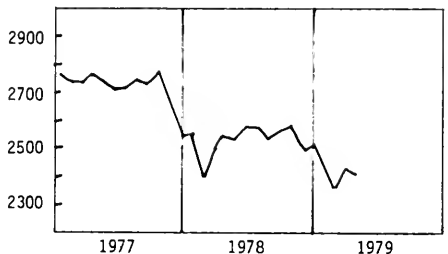
Oil Refined (Thousand Barrels)

| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | 3858 | 3817 | 3991 | 3951 | 4130 | 4101 |
| February | 3923 | 4156 | 3737 | 3936 | 4083 | 4259 |
| March | 3983 | 4050 | 3856 | 3925 | 4505 | 4579 |
| April | 3200 | 3874 | 3155 | 3889 | 3811 | 4570 |
| May | 4226 | 4590 | 3581 | 3938 | | |
| June | 4281 | 4024 | 4235 | 3966 | | |
| July | 4582 | 4128 | 4111 | 3655 | | |
| August | 4433 | 4014 | 4275 | 3854 | | |
| September | 3935 | 3854 | 4077 | 3994 | | |
| October | 3855 | 3956 | 4029 | 4114 | | |
| November | 4043 | 3896 | 4346 | 4204 | | |
| December | 3992 | 3952 | 4347 | 4313 | | |



Oil Production (Thousand Barrels)

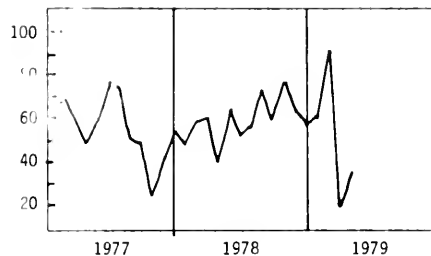
| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | 2757.0 | 2760.0 | 2556.8 | 2560.4 | 2446.4 | 2450.8 |
| February | 2505.0 | 2751.6 | 2152.4 | 2404.1 | 2109.4 | 2364.6 |
| March | 2787.0 | 2749.9 | 2519.6 | 2499.3 | 2437.0 | 2425.3 |
| April | 2736.6 | 2761.9 | 2527.0 | 2550.1 | 2390.7 | 2412.6 |
| May | 2795.2 | 2734.3 | 2607.0 | 2547.9 | | |
| June | 2666.1 | 2717.2 | 2527.0 | 2578.5 | | |
| July | 2733.9 | 2713.9 | 2598.0 | 2572.7 | | |
| August | 2837.9 | 2748.3 | 2637.0 | 2540.5 | | |
| September | 2743.3 | 2737.4 | 2568.0 | 2561.4 | | |
| October | 2844.0 | 2760.6 | 2672.0 | 2587.8 | | |
| November | 2676.2 | 2670.6 | 2516.0 | 2504.3 | | |
| December | 2589.7 | 2554.6 | 2548.0 | 2516.7 | | |



SELECTED INDICATORS

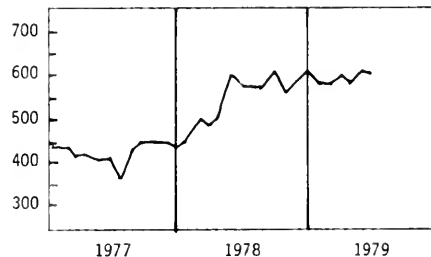
Oil and Gas Wells Completed

| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | 79 | 64 | 62 | 49 | 75 | 62 |
| February | 58 | 68 | 49 | 59 | 85 | 93 |
| March | 65 | 60 | 66 | 60 | 27 | 20 |
| April | 47 | 49 | 38 | 41 | 34 | 37 |
| May | 41 | 60 | 47 | 65 | | |
| June | 77 | 76 | 56 | 53 | | |
| July | 59 | 74 | 40 | 56 | | |
| August | 51 | 51 | 75 | 75 | | |
| September | 35 | 39 | 55 | 60 | | |
| October | 29 | 25 | 79 | 77 | | |
| November | 54 | 43 | 74 | 64 | | |
| December | 70 | 55 | 72 | 57 | | |



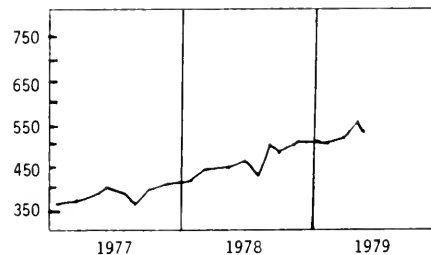
Help Wanted Ads

| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | 376 | 448 | 374 | 450 | 508 | 586 |
| February | 386 | 446 | 444 | 504 | 530 | 588 |
| March | 425 | 428 | 491 | 495 | 612 | 617 |
| April | 465 | 429 | 568 | 529 | 629 | 589 |
| May | 442 | 410 | 650 | 618 | 662 | 629 |
| June | 443 | 412 | 606 | 576 | 641 | 611 |
| July | 358 | 364 | 565 | 572 | | |
| August | 499 | 431 | 617 | 552 | | |
| September | 536 | 451 | 713 | 627 | | |
| October | 448 | 452 | 560 | 565 | | |
| November | 425 | 454 | 560 | 587 | | |
| December | 375 | 447 | 556 | 629 | | |



Montana Personal Income (In Millions)

| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | 359 | 365 | 428 | 435 | 511 | 519 |
| February | 347 | 369 | 425 | 448 | 503 | 526 |
| March | 350 | 372 | 428 | 451 | 512 | 535 |
| April | 353 | 377 | 432 | 456 | 529 | 553 |
| May | 373 | 392 | 437 | 456 | 523 | 541 |
| June | 385 | 392 | 458 | 464 | | |
| July | 380 | 399 | 424 | 434 | | |
| August | 363 | 364 | 508 | 510 | | |
| September | 419 | 395 | 522 | 498 | | |
| October | 444 | 405 | 531 | 493 | | |
| November | 453 | 419 | 556 | 521 | | |
| December | 448 | 433 | 536 | 519 | | |



EMPLOYMENT IN MONTANA'S INDUSTRIAL SECTORS: 2nd Quarter 1979

Montana's non-agricultural wage and salary employment in the second quarter experienced a slightly higher gain than in the first quarter. The total employment increased from 285,500 to 293,000 in the three month span, which is equal to the 7,500 employee gain in the second quarter of 1978.

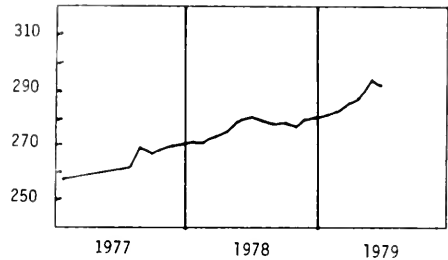
Employment growth in the second quarter was seen in all industrial sectors, but some industries fluctuated in their upswing. The decline in lumber and wood products employment during April was due to poor weather conditions. Employment reduction in wholesale trade during June was attributed to a reduction in demand of durable goods and the transportation slowdown by independent truckers.

Substantial improvement in employment levels occurred in contract construction, services, retail trade and transportation and utilities. Considering the lower monthly totals of building permits as compared to 1978, as well as the higher interest rates, the increase in contract construction employment is exceptional this year. Employment in services and retail trade is good despite the poor tourism that Montana is experiencing this year. The transportation and utilities employment increase during the second quarter was the largest gain of any quarter in the 1970's.

INDUSTRIAL EMPLOYMENT

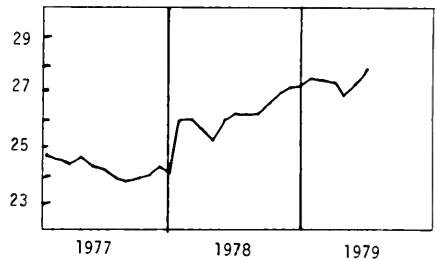
Nonagricultural Wage and Salary (In Thousands)

| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | 246.5 | 256.7 | 260.9 | 271.1 | 271.2 | 281.4 |
| February | 248.3 | 258.4 | 261.3 | 271.5 | 272.1 | 282.3 |
| March | 251.0 | 259.2 | 265.1 | 273.4 | 277.1 | 285.5 |
| April | 256.0 | 260.0 | 271.8 | 275.9 | 284.7 | 288.8 |
| May | 259.8 | 260.8 | 278.0 | 279.1 | 293.3 | 294.4 |
| June | 267.8 | 261.2 | 287.4 | 280.9 | 299.5 | 293.0 |
| July | 269.5 | 262.0 | 288.3 | 280.8 | | |
| August | 276.9 | 269.0 | 287.5 | 279.6 | | |
| September | 275.5 | 267.5 | 287.4 | 279.4 | | |
| October | 271.9 | 268.8 | 281.6 | 278.6 | | |
| November | 271.2 | 269.4 | 282.0 | 280.1 | | |
| December | 269.7 | 270.7 | 279.7 | 280.5 | | |



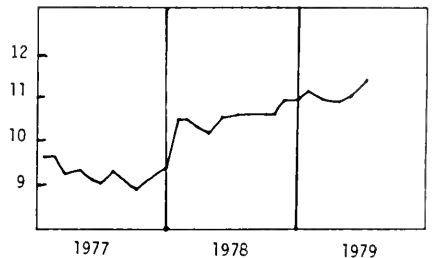
Manufacturing Employment (In Thousands)

| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | 23.9 | 24.7 | 26.2 | 26.0 | 26.6 | 27.4 |
| February | 24.0 | 24.6 | 25.0 | 26.0 | 26.9 | 27.4 |
| March | 23.6 | 24.5 | 24.8 | 25.7 | 26.4 | 27.3 |
| April | 24.0 | 24.6 | 24.7 | 25.3 | 26.2 | 26.8 |
| May | 24.1 | 24.5 | 25.5 | 25.9 | 26.9 | 27.3 |
| June | 24.7 | 24.2 | 26.6 | 26.2 | 28.2 | 27.8 |
| July | 24.1 | 23.0 | 27.3 | 26.2 | | |
| August | 24.8 | 23.8 | 27.2 | 26.2 | | |
| September | 24.7 | 23.9 | 27.2 | 26.5 | | |
| October | 24.4 | 24.0 | 27.2 | 26.8 | | |
| November | 24.3 | 24.3 | 27.1 | 27.1 | | |
| December | 23.7 | 24.1 | 26.7 | 27.1 | | |



Lumber and Wood Products (In Thousands)

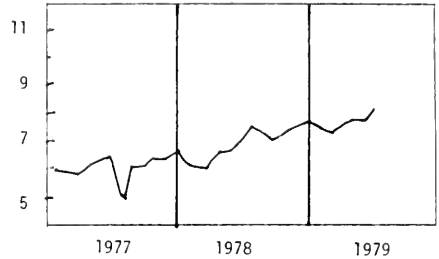
| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | 9.1 | 9.6 | 10.1 | 10.6 | 10.8 | 11.3 |
| February | 9.2 | 9.6 | 10.2 | 10.6 | 10.8 | 11.1 |
| March | 8.8 | 9.3 | 10.0 | 10.4 | 10.7 | 11.1 |
| April | 8.9 | 9.4 | 9.8 | 10.3 | 10.5 | 11.0 |
| May | 9.1 | 9.2 | 10.5 | 10.6 | 11.1 | 11.2 |
| June | 9.5 | 9.1 | 11.1 | 10.7 | 11.9 | 11.5 |
| July | 10.0 | 9.4 | 11.3 | 10.7 | | |
| August | 9.8 | 9.2 | 11.3 | 10.7 | | |
| September | 9.4 | 8.9 | 11.2 | 10.7 | | |
| October | 9.3 | 9.1 | 11.0 | 10.8 | | |
| November | 9.2 | 9.3 | 10.9 | 11.0 | | |
| December | 9.2 | 9.5 | 10.8 | 11.1 | | |



INDUSTRIAL EMPLOYMENT

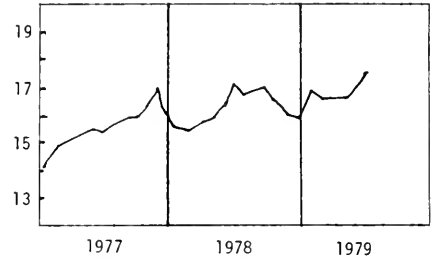
Mining (In Thousands)

| | 1977 | | 1978 | | 1979 | |
|-----------|---------------|-------------|---------------|-------------|---------------|-------------|
| | <u>Unadj.</u> | <u>Adj.</u> | <u>Unadj.</u> | <u>Adj.</u> | <u>Unadj.</u> | <u>Adj.</u> |
| January | 6.0 | | 6.1 | | 7.5 | |
| February | 5.9 | | 6.0 | | 7.3 | |
| March | 5.8 | | 6.1 | | 7.5 | |
| April | 6.1 | | 6.5 | | 7.8 | |
| May | 6.3 | | 6.7 | | 7.8 | |
| June | 6.4 | | 7.2 | | 8.2 | |
| July | 4.9 | | 7.6 | | | |
| August | 6.1 | | 7.2 | | | |
| September | 6.1 | | 7.1 | | | |
| October | 6.3 | | 7.3 | | | |
| November | 6.3 | | 7.6 | | | |
| December | 6.6 | | 7.7 | | | |



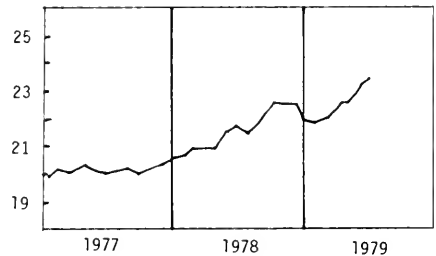
Contract Construction (In Thousands)

| | 1977 | | 1978 | | 1979 | |
|-----------|---------------|-------------|---------------|-------------|---------------|-------------|
| | <u>Unadj.</u> | <u>Adj.</u> | <u>Unadj.</u> | <u>Adj.</u> | <u>Unadj.</u> | <u>Adj.</u> |
| January | 10.8 | 14.2 | 12.2 | 15.6 | 13.4 | 16.9 |
| February | 11.5 | 14.8 | 12.2 | 15.5 | 13.3 | 16.6 |
| March | 12.5 | 15.0 | 13.1 | 15.7 | 14.0 | 16.6 |
| April | 14.7 | 15.3 | 15.3 | 15.9 | 15.9 | 16.6 |
| May | 15.5 | 15.5 | 16.4 | 16.4 | 17.1 | 17.1 |
| June | 16.4 | 15.4 | 18.2 | 17.2 | 18.6 | 17.6 |
| July | 17.7 | 15.7 | 18.8 | 16.8 | | |
| August | 18.5 | 16.0 | 19.4 | 16.9 | | |
| September | 18.6 | 16.0 | 19.6 | 17.0 | | |
| October | 18.2 | 16.4 | 18.5 | 16.6 | | |
| November | 17.9 | 17.1 | 16.9 | 16.1 | | |
| December | 15.3 | 15.9 | 15.4 | 16.0 | | |



Transportation and Public Utilities (In Thousands)

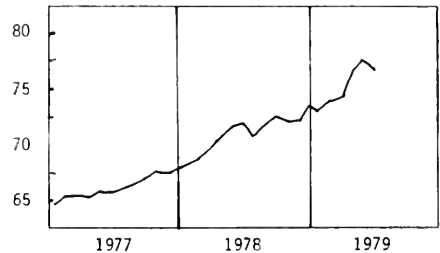
| | 1977 | | 1978 | | 1979 | |
|-----------|---------------|-------------|---------------|-------------|---------------|-------------|
| | <u>Unadj.</u> | <u>Adj.</u> | <u>Unadj.</u> | <u>Adj.</u> | <u>Unadj.</u> | <u>Adj.</u> |
| January | 19.6 | 20.0 | 20.3 | 20.7 | 21.5 | 21.9 |
| February | 19.6 | 20.2 | 20.3 | 20.9 | 21.6 | 22.1 |
| March | 19.6 | 20.1 | 20.4 | 20.9 | 22.0 | 22.5 |
| April | 19.9 | 20.3 | 20.5 | 20.9 | 22.1 | 22.5 |
| May | 20.0 | 20.2 | 21.3 | 21.5 | 23.0 | 23.2 |
| June | 20.3 | 20.0 | 21.9 | 21.7 | 23.7 | 23.5 |
| July | 20.7 | 20.1 | 22.0 | 21.4 | | |
| August | 20.7 | 20.2 | 22.3 | 21.8 | | |
| September | 20.6 | 20.1 | 22.9 | 22.4 | | |
| October | 20.4 | 20.2 | 22.7 | 22.5 | | |
| November | 20.4 | 20.3 | 22.6 | 22.5 | | |
| December | 20.7 | 20.6 | 22.1 | 22.0 | | |



INDUSTRIAL EMPLOYMENT

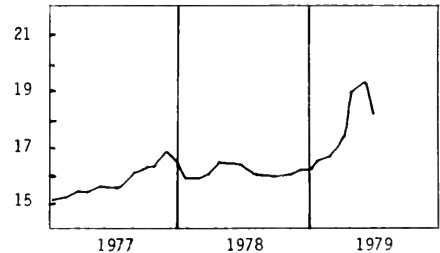
Wholesale and Retail Trade (In Thousands)

| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | 61.8 | 64.7 | 65.6 | 68.5 | 70.3 | 73.2 |
| February | 61.6 | 65.3 | 65.4 | 69.1 | 70.3 | 74.0 |
| March | 62.9 | 65.5 | 67.3 | 69.9 | 72.1 | 74.7 |
| April | 64.2 | 65.3 | 69.8 | 70.9 | 75.7 | 76.8 |
| May | 66.0 | 65.8 | 71.9 | 71.7 | 77.9 | 77.7 |
| June | 67.6 | 65.7 | 73.8 | 71.9 | 78.9 | 77.0 |
| July | 68.8 | 66.0 | 73.7 | 70.9 | | |
| August | 69.6 | 66.6 | 74.9 | 71.9 | | |
| September | 69.4 | 67.0 | 75.0 | 72.6 | | |
| October | 67.9 | 67.7 | 72.3 | 72.2 | | |
| November | 68.0 | 67.9 | 72.4 | 72.3 | | |
| December | 67.9 | 68.0 | 73.5 | 73.7 | | |



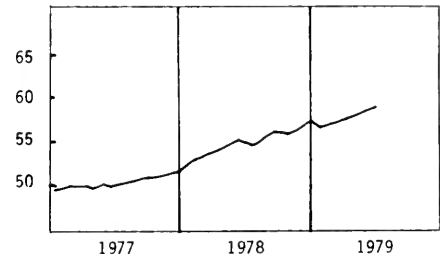
Wholesale Trade (In Thousands)

| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | 14.9 | 15.2 | 15.6 | 15.9 | 16.2 | 16.6 |
| February | 14.9 | 15.3 | 15.5 | 15.9 | 16.3 | 16.7 |
| March | 15.1 | 15.5 | 15.7 | 16.1 | 17.0 | 17.4 |
| April | 15.4 | 15.5 | 16.3 | 16.5 | 18.8 | 19.0 |
| May | 15.7 | 15.7 | 16.4 | 16.4 | 19.3 | 19.3 |
| June | 15.9 | 15.7 | 16.6 | 16.4 | 18.5 | 18.3 |
| July | 16.0 | 15.7 | 16.5 | 16.2 | | |
| August | 16.3 | 16.0 | 16.4 | 16.1 | | |
| September | 16.6 | 16.3 | 16.4 | 16.1 | | |
| October | 16.5 | 16.3 | 16.3 | 16.1 | | |
| November | 16.8 | 16.8 | 16.2 | 16.2 | | |
| December | 16.5 | 16.5 | 16.3 | 16.2 | | |



Retail Trade (In Thousands)

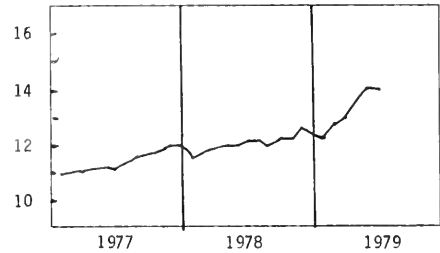
| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | 46.9 | 49.6 | 49.9 | 52.6 | 54.1 | 56.8 |
| February | 46.7 | 49.9 | 49.9 | 53.1 | 54.0 | 57.2 |
| March | 47.8 | 50.0 | 51.5 | 53.7 | 55.1 | 57.3 |
| April | 48.8 | 49.8 | 53.6 | 54.6 | 56.9 | 57.9 |
| May | 50.3 | 50.1 | 55.5 | 55.3 | 58.6 | 58.4 |
| June | 51.7 | 50.0 | 57.2 | 55.5 | 60.4 | 58.7 |
| July | 52.8 | 50.3 | 57.2 | 54.7 | | |
| August | 53.3 | 50.5 | 58.5 | 55.7 | | |
| September | 52.8 | 50.8 | 58.6 | 56.5 | | |
| October | 51.4 | 51.3 | 56.0 | 55.9 | | |
| November | 51.2 | 51.4 | 56.2 | 56.4 | | |
| December | 51.4 | 51.6 | 57.2 | 57.4 | | |



INDUSTRIAL EMPLOYMENT

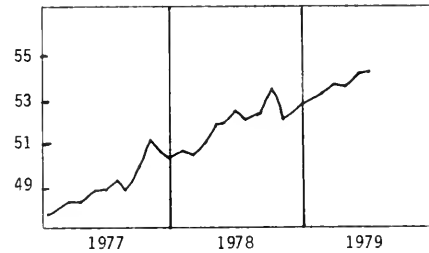
Finance, Insurance, & Real Estate (In Thousands)

| | 1977 | | 1978 | | 1979 | |
|-----------|-------|------|-------|------|-------|------|
| | Unadj | Adj | Unadj | Adj | Unadj | Adj |
| January | 10.9 | 11.0 | 11.5 | 11.6 | 12.2 | 12.3 |
| February | 10.9 | 11.1 | 11.6 | 11.8 | 12.5 | 12.7 |
| March | 10.9 | 11.1 | 11.7 | 11.9 | 12.8 | 13.0 |
| April | 11.0 | 11.2 | 11.8 | 12.0 | 13.4 | 13.6 |
| May | 11.1 | 11.2 | 11.9 | 12.0 | 13.9 | 14.1 |
| June | 11.3 | 11.2 | 12.2 | 12.1 | 14.1 | 14.0 |
| July | 11.5 | 11.4 | 12.2 | 12.1 | | |
| August | 11.8 | 11.6 | 12.3 | 12.0 | | |
| September | 11.9 | 11.7 | 12.4 | 12.2 | | |
| October | 11.9 | 11.8 | 12.3 | 12.2 | | |
| November | 12.0 | 12.0 | 12.6 | 12.6 | | |
| December | 12.0 | 12.0 | 12.5 | 12.4 | | |



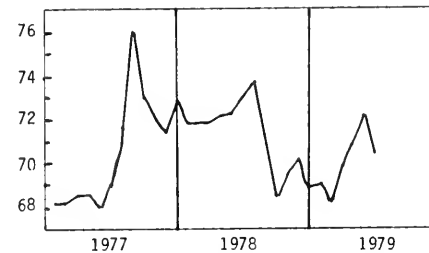
Services (In Thousands)

| | 1977 | | 1978 | | 1979 | |
|-----------|-------|------|-------|------|-------|------|
| | Unadj | Adj | Unadj | Adj | Unadj | Adj |
| January | 46.1 | 47.8 | 49.0 | 50.7 | 51.5 | 53.2 |
| February | 46.6 | 48.1 | 49.1 | 50.6 | 51.9 | 53.4 |
| March | 47.1 | 48.3 | 49.8 | 51.0 | 52.5 | 53.7 |
| April | 47.6 | 48.3 | 51.1 | 51.8 | 52.9 | 53.6 |
| May | 48.1 | 48.8 | 51.2 | 51.9 | 53.5 | 54.2 |
| June | 50.2 | 49.0 | 53.8 | 52.6 | 55.5 | 54.3 |
| July | 51.3 | 49.4 | 54.0 | 52.2 | | |
| August | 51.1 | 49.0 | 54.5 | 52.4 | | |
| September | 51.3 | 49.9 | 54.9 | 53.5 | | |
| October | 51.1 | 51.2 | 52.1 | 52.2 | | |
| November | 50.2 | 50.7 | 51.9 | 52.4 | | |
| December | 50.3 | 50.5 | 52.6 | 52.8 | | |



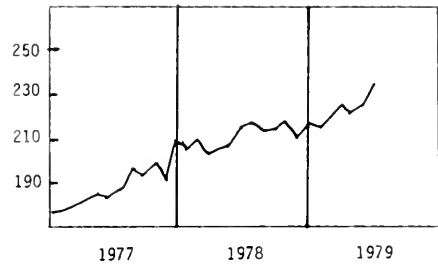
Government (In Thousands)

| | 1977 | | 1978 | | 1979 | |
|-----------|-------|------|-------|------|-------|------|
| | Unadj | Adj | Unadj | Adj | Unadj | Adj |
| January | 67.4 | 68.2 | 71.0 | 71.8 | 68.3 | 69.1 |
| February | 68.2 | 68.2 | 71.7 | 71.8 | 68.3 | 68.4 |
| March | 68.6 | 68.5 | 71.9 | 71.8 | 69.8 | 69.8 |
| April | 68.5 | 68.5 | 72.1 | 72.2 | 70.7 | 70.8 |
| May | 68.7 | 67.8 | 73.1 | 72.2 | 73.1 | 72.2 |
| June | 70.9 | 69.1 | 74.7 | 72.9 | 72.3 | 70.5 |
| July | 70.5 | 71.5 | 72.7 | 73.6 | | |
| August | 74.3 | 76.1 | 69.6 | 71.3 | | |
| September | 72.9 | 73.0 | 68.4 | 68.5 | | |
| October | 71.7 | 71.9 | 69.2 | 69.5 | | |
| November | 72.1 | 71.4 | 70.9 | 70.2 | | |
| December | 73.2 | 72.8 | 69.2 | 68.8 | | |



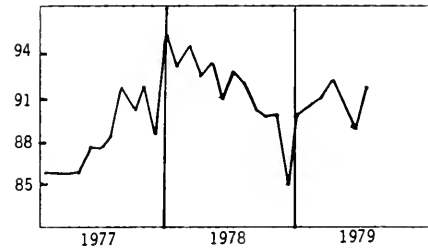
Gross Weekly Earnings (In Dollars)

| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | 175.94 | 177.70 | 205.19 | 206.86 | 215.42 | 216.99 |
| February | 176.00 | 177.96 | 209.10 | 210.70 | 219.57 | 220.97 |
| March | 174.94 | 179.49 | 203.28 | 208.13 | 221.43 | 226.53 |
| April | 178.69 | 182.01 | 207.77 | 211.20 | 220.68 | 224.16 |
| May | 184.79 | 185.95 | 208.58 | 209.68 | 225.42 | 226.29 |
| June | 185.26 | 184.68 | 216.58 | 216.04 | 236.99 | 236.47 |
| July | 190.97 | 188.65 | 217.49 | 215.26 | | |
| August | 200.28 | 197.67 | 214.68 | 212.25 | | |
| September | 197.89 | 194.65 | 215.27 | 212.00 | | |
| October | 202.65 | 199.21 | 218.40 | 214.89 | | |
| November | 190.85 | 191.32 | 200.99 | 201.56 | | |
| December | 210.37 | 209.32 | 217.56 | 216.40 | | |



Real Weekly Spendable Earnings (In Dollars)

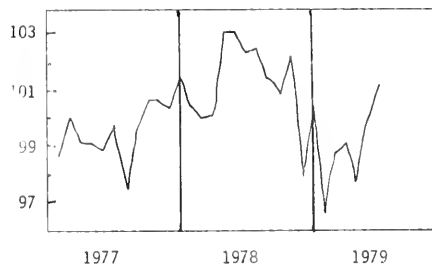
| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | 85.17 | 85.85 | 92.67 | 93.20 | 89.79 | 90.23 |
| February | 84.35 | 85.41 | 93.63 | 94.48 | 90.19 | 90.94 |
| March | 83.40 | 85.41 | 90.71 | 92.78 | 89.85 | 92.00 |
| April | 84.21 | 85.85 | 91.58 | 93.29 | 88.70 | 90.44 |
| May | 87.94 | 87.73 | 91.04 | 90.84 | 89.08 | 88.88 |
| June | 87.77 | 87.31 | 93.03 | 92.63 | 91.75 | 91.37 |
| July | 89.63 | 88.69 | 92.67 | 91.81 | | |
| August | 92.96 | 91.79 | 91.19 | 90.11 | | |
| September | 91.67 | 90.36 | 90.81 | 89.51 | | |
| October | 93.29 | 91.88 | 91.15 | 89.70 | | |
| November | 88.23 | 88.57 | 84.45 | 84.82 | | |
| December | 95.44 | 95.32 | 89.87 | 89.70 | | |



Montana Composite Index

| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | 98.7 | | 100.6 | | 96.7 | |
| February | 100.0 | | 100.2 | | 98.8 | |
| March | 99.2 | | 100.2 | | 99.2 | |
| April | 99.1 | | 103.1 | | 97.8 | |
| May | 98.9 | | 103.1 | | 99.9 | |
| June | 99.7 | | 102.4 | | 101.3 | |
| July | 97.5 | | 102.5 | | | |
| August | 99.5 | | 101.5 | | | |
| September | 100.7 | | 101.0 | | | |
| October | 100.7 | | 102.2 | | | |
| November | 100.4 | | 98.0 | | | |
| December | 101.5 | | 100.4 | | | |

1972 = 100



Marginal Employment Adjustment Index

| | 1977 | | 1978 | | 1979 | |
|-----------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| January | 97.9 | | 98.3 | | 91.1 | |
| February | 98.4 | | 97.9 | | 93.4 | |
| March | 96.9 | | 98.8 | | 92.4 | |
| April | 98.2 | | 99.9 | | 92.0 | |
| May | 96.9 | | 98.9 | | 92.9 | |
| June | 97.4 | | 99.2 | | 95.3 | |
| July | 97.5 | | 99.3 | | | |
| August | 97.9 | | 98.5 | | | |
| September | 98.8 | | 97.8 | | | |
| October | 98.4 | | 97.8 | | | |
| November | 97.4 | | 92.3 | | | |
| December | 98.6 | | 95.6 | | | |

1972 = 100



EMPLOYMENT SECURITY DIVISION
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